



**HOUSING AND COMMUNITY DEVELOPMENT
CORPORATION OF HAWAII**

LINDA LINGLE
GOVERNOR

NEWS RELEASE

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**GOVERNOR, STATE JOIN DEVELOPER AND OTHER PARTNERS FOR
AFFORDABLE SENIOR HOUSING DEDICATION AND
GROUNDBREAKING**

HONOLULU – Governor Linda Lingle, Mayor Mufi Hannemann and the state Housing and Community Development Corporation of Hawaii (HCDCH), today joined the Hawaii Housing Development Corporation (HHDC) to officially open Kinau Vista Apartments and begin the construction of Piikoi Vista Apartments, affordable senior rental housing complexes in Makiki.

“The Kinau Vista and Piikoi Vista affordable rental apartments bring us another step closer to helping to fill the need for affordable housing in our state,” said Governor Lingle. “The state is also continuing to work collaboratively with housing specialists, non-profit organizations and the counties on a comprehensive plan to utilize parcels of state land to build additional housing, provide financial incentives, streamline permitting, and provide new funding to repair existing public housing.”

“The most important piece in the affordable housing puzzle right now is to provide more affordable rentals,” said Stephanie Aveiro, executive director of HCDCH. “The public-private partnerships are really increasing affordable housing opportunities for our residents.”

Kinau Vista Apartments, developed by the HHDC, provides 62 one-bedroom units for seniors. Of those, seven units are reserved for seniors whose incomes are at or below 30 percent of the Honolulu area median income and 55 are for those at or below 60 percent. HCDCH provided \$908,700 annually for 10 years in federal and state low-income housing tax credits and \$1,900,000 from the Rental Housing Trust Fund to build Kinau Vista Apartments. In exchange for state assistance, HHDC must keep units at affordable rental rates for 61 years.

Each Kinau unit comes with a range, disposal and refrigerator. The complex includes a common laundry room on each residential floor, a community room and a resident manager.

(more)

Piikoi Vista Apartments, to be developed by Piikoi Vista L.P., will provide 47 one-bedroom units to seniors whose incomes are at or below 50 percent of the Honolulu area median income. HCDCH will provide \$713,012 annually for 10 years in federal and state low-income housing tax credits. In exchange for state assistance, Piikoi Vista L.P. must keep units at affordable rental rates for 61 years.

Each Piikoi Unit will have a range, disposal, refrigerator, air conditioning, resilient flooring and window coverings. The complex will include a private park and victory gardens, laundry areas, a multi-purpose room with a kitchen and lounge.

"There is a dire need to provide safe and affordable housing in the state," said Randolph G. Moore, board chair of HHDC and general partner of Piikoi Vista L.P. "Developing affordable rental projects such as these would not be possible by the private sector, without the cooperative efforts and financial support of the City and State of Hawaii."

Federal and state housing tax credits provide incentives to stimulate private sector investment, development and operation of affordable rental housing. Property owners can use the low-income housing tax credits to obtain a reduction in tax liability for 10 years. The low-income housing tax credit may also be sold to an investor that is able to claim the tax credit.

HCDCH is working closely with private developers, the counties, financial institutions and non-profit organizations to develop more affordable housing units throughout the state.

Prudential Locations, Property Management Division, is the property manager for both projects and can be reached at 738-3100. Fact sheets on Kinau Vista and Piikoi Vista Apartments are attached.

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